UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported)
May 5, 2025

Palantir Technologies Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-39540	68-0551851
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

1200 17th Street, Floor 15
Denver, Colorado 80202
(Address of principal executive offices and zip code)

(720) 358-3679
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.001 per share	**PLTR**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 - Results of Operations and Financial Condition

On May 5, 2025, Palantir Technologies Inc. (including its subsidiaries, "Palantir," or the "Company") issued a press release announcing its financial results for the fiscal quarter ended March 31, 2025. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information furnished under this Item 2.02 and in the accompanying Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 7.01 - Regulation FD Disclosure

On May 5, 2025, the Company posted a new investor presentation on its investor relations website at https://investors.palantir.com and a letter from its Chief Executive Officer at https://www.palantir.com.

Item 9.01 - Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press release, dated May 5, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 5, 2025

Palantir Technologies Inc.

By: /s/ Alexander C. Karp
Alexander C. Karp
Chief Executive Officer

Exhibit 99.1

Palantir Reports Q1 2025 Revenue Growth of 39% Y/Y, U.S. Revenue Growth of 55% Y/Y; Raises FY 2025 Revenue Guidance to 36% Y/Y Growth and U.S. Comm Revenue Guidance to 68% Y/Y, Crushing Consensus Expectations

5/5/2025

DENVER — (BUSINESS WIRE) — Palantir Technologies Inc. (NASDAQ:PLTR) today announced financial results for the first quarter ended March 31, 2025.

“Our Rule of 40 score increased to 83% in the last quarter, once again breaking the metric. We are in the middle of a tectonic shift in the adoption of our software, particularly in the U.S. where our revenue soared 55% year-over-year, while our U.S. commercial revenue expanded 71% year-over-year in the first quarter to surpass a one-billion-dollar annual run rate,” said Alexander C. Karp, co-founder and chief executive officer of Palantir Technologies. “We are delivering the operating system for the modern enterprise in the era of AI. Consequently, we are raising our full-year guidance for total revenue growth to 36% and our guidance for U.S. commercial revenue growth to 68%.”

Q1 2025 Highlights

- U.S. revenue grew 55% year-over-year and 13% quarter-over-quarter to $628 million
  - U.S. commercial revenue grew 71% year-over-year and 19% quarter-over-quarter to $255 million
  - U.S. government revenue grew 45% year-over-year and 9% quarter-over-quarter to $373 million
- Revenue grew 39% year-over-year and 7% quarter-over-quarter to $884 million
- Closed 139 deals of at least $1 million, 51 deals of at least $5 million, and 31 deals of at least $10 million
- Booked our highest quarter of U.S. commercial total contract value (“TCV”) of $810 million, up 183% year-over-year
- U.S. commercial remaining deal value (“RDV”) of $2.32 billion, up 127% year-over-year and 30% quarter-over-quarter
- Customer count grew 39% year-over-year and 8% quarter-over-quarter
- GAAP income from operations of $176 million, representing a 20% margin
- Adjusted income from operations of $391 million, representing a 44% margin
- Rule of 40 score of 83%
- GAAP net income of $214 million, representing a 24% margin
- Cash from operations of $310 million, representing a 35% margin
- Adjusted free cash flow of $370 million, representing a 42% margin
- GAAP earnings per share (“EPS”) of $0.08
- Adjusted EPS of $0.13
- Cash, cash equivalents, and short-term U.S. Treasury securities of $5.4 billion

Q1 2025 Financial Summary

(Unaudited) *(Amounts in thousands, except percentages and per share amounts)*	First Quarter Amount	
Revenue	$	883,855
Year-over-year growth		*39 %*

	Amount	Margin
Income from Operations	$ 176,048	20 %
Adjusted Income from Operations	$ 390,710	44 %
Cash from Operations	$ 310,263	35 %
Adjusted Free Cash Flow	$ 370,377	42 %
Net Income Attributable to Common Stockholders	$ 214,031	24 %
Adjusted Net Income Attributable to Common Stockholders	$ 334,405	
Adjusted EBITDA	$ 397,332	45 %
GAAP EPS, Diluted	$ 0.08	
Adjusted EPS, Diluted	$ 0.13	

Outlook

For Q2 2025, we expect:

- Revenue of between $934 – $938 million.
- Adjusted income from operations of between $401 – $405 million.

For full year 2025:

- We are raising our revenue guidance to between $3.890 – $3.902 billion.
- We are raising our U.S. commercial revenue guidance to in excess of $1.178 billion, representing a growth rate of at least 68%.
- We are raising our adjusted income from operations guidance to between $1.711 – $1.723 billion.
- We are raising our adjusted free cash flow guidance to between $1.6 – $1.8 billion.
- And we continue to expect GAAP operating income and net income in each quarter of this year.

CEO Letter

Palantir CEO Alex Karp's quarterly letter is available through Palantir's website at https://www.palantir.com/newsroom/letters.

Earnings Webcast

A live public webcast will be held at 3:00 PM MT / 5:00 PM ET today to discuss the results for our first quarter ended March 31, 2025 and financial outlook. The webcast can be accessed by registering online at https://palantir.events/palantirearnings-q12025. A replay of the webcast will be available at https://investors.palantir.com following the event.

An investor presentation, including supplemental financial information and reconciliations of certain non-GAAP measures to their nearest comparable GAAP measures, will be available through Palantir's Investor Relations website at https://investors.palantir.com.

Forward-Looking Statements

This press release and statements on our earnings webcast contain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our financial outlook, product development and related timing, distribution, and pricing, expected benefits of and applications for our software platforms, business strategy, and plans (including strategy and plans relating to our Artificial Intelligence Platform ("AIP"), sales and marketing efforts, sales force, partnerships, and customers), investments in our business, market trends and market size, opportunities (including growth opportunities), our expectations regarding our existing and potential investments in, and commercial contracts with, various entities, our expectations regarding macroeconomic events, our expectations regarding our share repurchase program, and positioning. These forward-looking statements are made as of the date they were first issued and were based on current expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management. Words such as "guidance,"

"expect," "anticipate," "should," "believe," "hope," "target," "project," "plan," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," "shall," and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. Our actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to risks detailed in our filings with the Securities and Exchange Commission (the "SEC"), including in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and other filings and reports that we may file from time to time with the SEC, including our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. In particular, the following factors, among others, could cause our results to differ materially from those expressed or implied by such forward-looking statements: our ability to successfully execute our business and growth strategy; the sufficiency of our available funds to meet our liquidity needs; the demand for our platforms, product offerings, and services in general; our ability to increase our number of new customers and revenue generated from customers; our ability to realize some or all of the total contract value of customer contracts as revenue, including any contractual options available to customers or contractual periods that are subject to termination for convenience provisions; our long and unpredictable sales cycle; our ability to successfully execute our channel sales and other strategic initiatives with third parties; our ability to retain and expand our customer base; the fluctuation of our results of operations and our key business measures on a quarterly basis in future periods; the seasonality of our business; the implementation process for our platforms, which may be complex and lengthy; our ability to successfully develop and deploy new technologies to address the needs of our existing or prospective customers; our ability to make our platforms and product offerings easier to install, consume, and use; our ability to maintain and enhance our brand and reputation; our ability to maintain and enhance our culture as our business grows and as we pursue our business and financial goals; news or social media coverage about us or our leadership, including but not limited to coverage that presents, or relies on, inaccurate, misleading, incomplete, or otherwise damaging information; the impact of recent or future global macroeconomic and geopolitical events, such as the ongoing Russia-Ukraine, and Israel and broader Middle East conflicts, heightened interest rates, monetary policy changes, foreign currency fluctuations, or the imposition of tariffs or other impacts on trade relations on the business and operations of our company or of our existing or prospective customers and partners; issues raised by the use of artificial intelligence in our platforms; and any breach or access to our or customer or third-party data.

The forward-looking statements included in this press release represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. We undertake no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release. Past performance is not necessarily indicative of future results.

Additional Definitions

For the purpose of this press release, our earnings webcast, and our CEO's letter:

- Total contract value ("TCV") is the total potential lifetime value of contracts entered into with, or awarded by, our customers at the time of contract execution, annual contract value ("ACV") is defined as the total value of contracts closed in the period divided by the dollar-weighted average contract duration of those same contracts, and remaining deal value ("RDV") is the total remaining value of contracts as of the end of the reporting period. Except as noted below, TCV, ACV, and RDV each presume the exercise of all contract options available to our customers and no termination of contracts. However, the majority of our contracts are subject to termination provisions, including for convenience, and there can be no guarantee that contracts are not terminated or that contract options will be exercised. Further, RDV may exclude all or some portion of the value of certain commercial contracts as a result of our ongoing assessments of customers' financial condition, including the consideration of such customers' ability and intention to pay, and whether such contracts continue to meet the criteria for revenue recognition, among other factors.

- Remaining performance obligations ("RPO") reflect the total values of contracts that have been entered into with, or awarded by, our customers, and represent non-cancelable contracted revenue that has not yet been recognized, which includes deferred revenue and, in certain instances, amounts that will be invoiced. We have elected the practical expedient, as permitted under Accounting Standards Codification 606—*Revenue from Contracts with Customers*, to not disclose remaining performance obligations for contracts with original terms of twelve months or less.

- The term "strategic commercial contracts" is as defined in our annual report on Form 10-K for the fiscal year ended December 31, 2024.

- "Dollar-weighted duration basis" is the total value of contracts closed in the applicable period, divided by the dollar-weighted average contract duration of those same contracts.

- The term "Rule of 40" refers to the sum of our revenue growth rate year-over-year and our adjusted operating margin for each of the periods presented.

Non-GAAP Financial Measures

This press release and the accompanying tables, as well as our earnings webcast, and our CEO's letter, contain the non-GAAP financial measures adjusted income from operations, which excludes stock-based compensation and related employer payroll taxes; adjusted operating margin; adjusted free cash flow; adjusted free cash flow margin; adjusted earnings before interest, taxes, depreciation, and amortization ("adjusted EBITDA"); adjusted EBITDA margin; adjusted net income attributable to common stockholders; and adjusted EPS, diluted.

We believe these non-GAAP financial measures and other metrics described in this press release help us evaluate our business, identify trends affecting Palantir's business, formulate business plans and financial projections, and make strategic decisions. We exclude stock-based compensation, which is a non-cash expense, from these non-GAAP financial measures because we believe that excluding this item provides meaningful supplemental information regarding operational performance and provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team. We exclude employer payroll taxes related to stock-based compensation as it is difficult to predict and outside of Palantir's control.

Our definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. Further, these metrics have certain limitations as they do not include the impact of certain expenses that are reflected in our consolidated statements of operations. For example, adjusted free cash flow does not reflect our future contractual commitments or the total increase or decrease in our cash balances for a given period. Thus, our non-GAAP financial measures should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP.

We compensate for these limitations by providing a reconciliation of each of these non-GAAP measures to the most comparable GAAP measure. We encourage investors and others to review our business, results of operations, and financial information in their entirety, not to rely on any single financial measure, and to view these non-GAAP measures in conjunction with the most directly comparable GAAP financial measure.

A reconciliation table of the most comparable GAAP financial measure to each non-GAAP financial measure used in this press release is included at the end of this release. A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, reconciling items that may be incurred in the future, such as stock-based compensation and related employer payroll taxes, the effect of which may be significant.

Available Information

Palantir uses its Investor Relations website at https://investors.palantir.com as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor Palantir's Investor Relations website, in addition to following our press releases, SEC filings, public conference calls, and webcasts.

About Palantir Technologies Inc.

Foundational software of tomorrow. Delivered today. Additional information is available at https://www.palantir.com.

Contacts

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Palantir Technologies Inc.
Condensed Consolidated Statements of Operations
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Revenue	$ 883,855	$ 634,338
Cost of revenue [1]	172,970	116,256
Gross profit	710,885	518,082
Operating expenses:		
Sales and marketing [1]	236,309	193,177
Research and development [1]	134,889	110,040
General and administrative [1]	163,639	133,984
Total operating expenses	534,837	437,201
Income from operations	176,048	80,881
Interest income	50,441	43,352
Other income (expense), net	(3,173)	(13,507)
Income before provision for income taxes	223,316	110,726
Provision for income taxes	5,599	4,655
Net income	217,717	106,071
Less: Net income attributable to noncontrolling interests	3,686	541
Net income attributable to common stockholders	$ 214,031	$ 105,530
Earnings per share attributable to common stockholders, basic	$ 0.09	$ 0.05
Earnings per share attributable to common stockholders, diluted	$ 0.08	$ 0.04
Weighted-average shares of common stock outstanding used in computing earnings per share attributable to common stockholders, basic	2,348,679	2,213,545
Weighted-average shares of common stock outstanding used in computing earnings per share attributable to common stockholders, diluted	2,552,818	2,400,107

[1] Includes stock-based compensation expense as follows (in thousands):

	Three Months Ended March 31,	
	2025	**2024**
Cost of revenue	$ 15,016	$ 10,416
Sales and marketing	52,513	42,156
Research and development	31,834	26,874
General and administrative	55,976	46,205
Total stock-based compensation	$ 155,339	$ 125,651

Palantir Technologies Inc.
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

	As of March 31, 2025	As of December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 993,464	$ 2,098,524
Marketable securities	4,437,225	3,131,463
Accounts receivable, net	725,205	575,048
Prepaid expenses and other current assets	126,705	129,254
Total current assets	6,282,599	5,934,289
Property and equipment, net	39,669	39,638
Operating lease right-of-use assets	209,348	200,740
Other assets	205,301	166,217
Total assets	$ 6,736,917	$ 6,340,884
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 2,330	$ 103
Accrued liabilities	371,061	427,046
Deferred revenue	318,556	259,624
Customer deposits	231,077	265,252
Operating lease liabilities	44,419	43,993
Total current liabilities	967,443	996,018
Deferred revenue, noncurrent	36,372	39,885
Customer deposits, noncurrent	1,463	1,663
Operating lease liabilities, noncurrent	200,177	195,226
Other noncurrent liabilities	12,489	13,685
Total liabilities	1,217,944	1,246,477
Palantir's stockholders' equity:		
Common stock	2,360	2,339
Additional paid-in capital	10,398,181	10,193,970
Accumulated other comprehensive income (loss), net	(2,994)	(5,611)
Accumulated deficit	(4,973,392)	(5,187,423)
Total Palantir's stockholders' equity	5,424,155	5,003,275
Noncontrolling interests	94,818	91,132
Total equity	5,518,973	5,094,407
Total liabilities and equity	$ 6,736,917	$ 6,340,884

Palantir Technologies Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Operating activities		
Net income	$ 217,717	$ 106,071
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,622	8,438
Stock-based compensation	155,339	125,651
Unrealized and realized (gain) loss from marketable securities, net	10,688	12,354
Noncash consideration	(17,313)	(11,907)
Other operating activities	3,531	5,592
Changes in operating assets and liabilities:		
Accounts receivable, net	(134,959)	(121,884)
Prepaid expenses and other assets	40,730	22,924
Accounts payable and accrued liabilities	22,395	4,704
Contract liabilities	18,760	(6,849)
Other liabilities	(13,247)	(15,515)
Net cash provided by operating activities	310,263	129,579
Investing activities		
Purchases of property and equipment	(6,184)	(2,664)
Purchases of marketable securities	(1,704,720)	(1,260,327)
Proceeds from sales and redemption of marketable securities	350,627	751,746
Other investing activities	(30,000)	—
Net cash used in investing activities	(1,390,277)	(511,245)
Financing activities		
Proceeds from the exercise of common stock options	66,584	83,840
Repurchases of common stock	(17,998)	(9,000)
Taxes paid related to net share settlement of equity awards	(77,573)	—
Other financing activities	90	408
Net cash provided by (used in) financing activities	(28,897)	75,248
Effect of foreign exchange on cash, cash equivalents, and restricted cash	3,980	(4,024)
Net decrease in cash, cash equivalents, and restricted cash	(1,104,931)	(310,442)
Cash, cash equivalents, and restricted cash - beginning of period	2,119,936	850,107
Cash, cash equivalents, and restricted cash - end of period	$ 1,015,005	$ 539,665

Non-GAAP Reconciliations

Adjusted Income from Operations and Adjusted Operating Margin (in thousands, except percentages)

	Three Months Ended March 31,	
	2025	**2024**
Income from operations	$ 176,048	$ 80,881
Add: stock-based compensation	155,339	125,651
Add: employer payroll taxes related to stock-based compensation	59,323	19,926
Adjusted income from operations	$ 390,710	$ 226,458
Adjusted operating margin	44 %	36 %

Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin (in thousands, except percentages)

	Three Months Ended March 31,	
	2025	**2024**
Net cash provided by operating activities	$ 310,263	$ 129,579
Add: cash paid for employer payroll taxes related to stock-based compensation	66,298	21,719
Less: purchases of property and equipment	(6,184)	(2,664)
Adjusted free cash flow	$ 370,377	$ 148,634
Adjusted free cash flow margin	42 %	23 %

Adjusted EBITDA and Adjusted EBITDA Margin (in thousands, except percentages)

	Three Months Ended March 31,	
	2025	**2024**
Net income attributable to common stockholders	$ 214,031	$ 105,530
Add: net income attributable to noncontrolling interests	3,686	541
Less: interest income	(50,441)	(43,352)
Add: other (income) expense, net	3,173	13,507
Add: provision for income taxes	5,599	4,655
Add: depreciation and amortization	6,622	8,438
Add: stock-based compensation	155,339	125,651
Add: employer payroll taxes related to stock-based compensation	59,323	19,926
Adjusted EBITDA	$ 397,332	$ 234,896
Adjusted EBITDA margin	45 %	37 %

Adjusted Net Income Attributable to Common Stockholders and Adjusted Earnings Per Share, Diluted (in thousands, except per share amounts and percentages)

	Three Months Ended March 31,	
	2025	**2024**
Net income attributable to common stockholders	$ 214,031	$ 105,530
Add: stock-based compensation	155,339	125,651
Add: employer payroll taxes related to stock-based compensation	59,323	19,926
Less: income tax effects and adjustments [(1)]	(94,288)	(54,170)
Adjusted net income attributable to common stockholders	$ 334,405	$ 196,937
Weighted-average shares used in computing adjusted earnings per share, diluted	2,552,818	2,400,107
Adjusted earnings per share, diluted	$ 0.13	$ 0.08

[(1)] Income tax effect is based on an estimated long-term annual effective tax rate of 23.0% for each of the periods presented.